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# ISLAMIC CROWDFUNDING: A COMPARATIVE ANALYTICAL STUDY ON HALAL FINANCING

*by* Widayat .

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## TABLE OF CONTENTS

ENGLISH PROCEEDINGS	1
REPUTATIONAL RISK MEASUREMENT:	2
Luiz Alberto D'Ávila de Araújo, Brazilian Defense Ministry.	2
Fernando da Silva Vinhado, Banco do Brasil S.A.	2
VALUE CREATION IN COLOMBIAN INDUSTRIES	11
Iris Maria Velez Osorio, Universidad Cooperativa de Colombia Cali Sur	11
LUXURY BRANDS OF BEAUTY AND PERSONAL CARE PRODUCTS: HOW SOCIAL CLASS INFLUENCE CONSUMERS' LUXURY VALUE PERCEPTION IN INDONESIA	17
Annisa Thabiina Ansari, University of Aberdeen	17
TRAVERSING THE PUBLICATION PROCESS	27
Terrance Jalbert, The University of Hawaii-Hilo	27
ANALYSIS OF THE BANCURPTCY POTENTIAL USING FINANCIAL DISTRESS MODEL OF SPRINGATE AND ZMIJEWSKI MODEL IN BANKING SUB-SECTOR COMPANIES LISTED AT INDONESIAN STOCK EXCHANGE	32
Francis M. Hutabarat, Universitas Advent Indonesia, Indonesia	32
Christopher Barry James Aritonang, Standard Chartered Bank, Indonesia	32
IMPACT OF MICROECONOMIC AND LOAN-SPECIFIC DETERMINANTS ON NON-PERFORMING LOANS IN INDIA: AN EMPIRICAL EVIDENCE	41
Saniya Mirza, Chandragupt Institute of Management Patna, India	41
Santosh Kumar, Chandragupt Institute of Management Patna, India	41
SBA LENDING ACTIVITY AND GROWTH OF MICROPOLITAN STATISTICAL AREAS IN THE U.S. SOUTHEAST	52
Bienvenido S. Cortes, Pittsburg State University	52
Zheng Yao Ooi, Kelce College of Business	52
RESIDENTIAL ELECTRICITY DEMAND IN KOREA	60
Sukwan Jung, Changwon National University	60
MANAGER'S PERCEPTION ABOUT INNOVATION WITHIN THE SMES IN MONTEMORELOS, NUEVO LEÓN, MÉXICO	71
Karla Sarai Basurto Gutiérrez, Universidad de Montemorelos	71
Karla Liliana Haro-Zea, Benemérita Universidad Autónoma de Puebla	71
Verónica Hernández López, Universidad de Montemorelos	71
FACTORS INFLUENCING OPERATIONAL PERFORMANCE OF SMALL AND MICRO ENTERPRISES (SMEs) IN THE TEXTILE AND CLOTHING SECTOR: CASE STUDY	80
Sbonelo Comfort Thusi, Durban University of Technology (DUT)	80
Robert Walter Dumisani Zondo, Durban University of Technology (DUT)	80
RAUL PREBISCH AND THE CURRENT STATE OF ECONOMIC DEVELOPMENT OF GUATEMALA	89
John Theodore, JDT Management Consultants	89
EMPIRICAL ANALYSIS OF REAL CREDIT RISK DATA	96
Giuseppe Di Biase, University "G. D'Annunzio" of Chieti, Italy	96

BEST PRACTICES FOR VALIDATION	102
Mitch Kramer	102
HOW TO BE A SUCCESSFUL SENIOR FINANCIAL SYSTEMS ANALYST	105
Mitch Kramer	105
HIGH GROWTH FIRMS IN SPAIN: AN ANALYSIS DURING THE PERIOD 2011-2014	108
Alejandro Hernández-Trasobares, Universidad de Zaragoza	108
Carmen Galve-Górriz, Universidad de Zaragoza	108
CLIMATE CHANGE, GLOBAL INTERDEPENDENCE AND BARGAINING LEVERAGE: A REALIST CRITIQUE OF WHY SOUTH KOREA	112
Benedict E. DeDominicis, Catholic University of Korea	112
SOCIAL ENVIRONMENT AS A PART OF ORGANIZATIONAL BEHAVIOR IN FOUR INSTITUTIONS	117
Eduardo Alejandro Carmona, Universidad Autónoma de Zacatecas, México	117
AN EMPIRICAL EVIDENCE OF OVER REACTION HYPOTHESIS ON KARACHI STOCK EXCHANGE (KSE)	125
Muhammad Kashif, SZABIST	125
Sanyah Saad, SZABIST	125
Farhan Ahmed, SZABIST	125
IMPROVING BUSINESS STRATEGY TO ATTRACT THE URBAN MIDDLE-CLASS MILLENNIAL CONSUMER IN INDONESIA	137
Wia Siti Kaswiati, University of Aberdeen	137
CORPORATE SUSTAINABILITY: DO EXECUTIVES AND INVESTORS CARE?- AN EMPIRICAL STUDY	144
Sekhar Amba, New York Institute of Technology	144
THE RISE OF HR ANALYTICS: A PRELIMINARY EXPLORATION	148
Dag Øivind Madsen, University College of Southeast Norway	148
Kåre Slåtten, University College of Southeast Norway	148
THE IMPACT OF OWNERSHIP STRUCTURE AND BOARD COMPOSITION ON WORKING CAPITAL MANAGEMENT	160
Narimène Hennani, Paris Ouest Nanterre La Défense University	160
RESEARCH AND DEVELOPMENT CAPITALIZATION, FAIR VALUE AND EARNING MANAGEMENT: A STUDY OF FRENCH LISTED COMPANIES	172
Yosr Hrichi, University of Manouba	172
Wided Bouaine, University of Manouba	172
Salem Lotfi Boumediene, Montana State University Billings	172
A BRIEF STATISTICAL OVERVIEW OF NEW YORK CITY'S LABOR MARKET	181
Justin A. Giordano, State University of New York – Empire State College	181
Emmanuel Tabones	181
THE PRESENT AND FUTURE OUTLOOK OF THE LAST IN FIRST OUT INVENTORY METHODS	185
Peter Harris, New York Institute of Technology	185
INTERDEPENDENCE OF DOMESTIC FINANCIAL STRUCTURE AND CROSS-BORDER FUNDS FLOW AFTER GLOBAL FINANCIAL CRISIS	190

Hiroshi Yutani, Kwansei Gakuin University	190
DEVELOPMENT AND VALIDATION OF A MEASURE OF RESPECT IN THE MARKETPLACE	193
Hakan Cengiz, Karabuk University	193
Carolyn Costley, Florida Gulf Coast University	193
THE INNOVATIVENESS OF ROMANIAN SMEs - THE KEY TO SUSTAINABLE DEVELOPMENT	197
Ionica Oncioiu, Titu Maiorescu University	197
THE USE OF THE ACCOUNTING INFORMATION IN BENCHMARKING & STEWARDSHIP PROCESSES	206
Ionica Oncioiu, Titu Maiorescu University	206
Alina Stanciu, 1 December 1918 University	206
<b>OPTIMAL DEDUCTIBLE AMOUNT FOR EARTHQUAKE INSURANCE FOR RESIDENTIAL BUILDINGS</b>	214
1 Chandrasekhar Putcha, California State University, Fullerton	214
Yi Jiang, California State University, Fullerton	214
Yue Liu, California State University, Fullerton	214
Amir Filsoof, Filsoof Agency, Los Angeles, CA	214
Maryam Rezvani, Rezvani Insurance Agency, Los Angeles	214
Vineet Penumarthy, Illinois Institute of Technology, Chicago	214
MAIN CONSEQUENCES OF REFORM FISCAL 2014 DIVIDEND ON INVESTORS IN COMPANIES AND MEXICAN	220
José Asunción Corona Dueñas, Universidad de Guadalajara	220
Cesar Corona Pacheco, Universidad de Guadalajara	220
2 Oscar Bernardo Reyes Real, Universidad de Colima	220
Luis Lenin Herrera Díaz de León, Universidad Autónoma de Aguascalientes	220
BANK HEALTH PERFORMANCE: AN ANALYSIS OF BANKS IN INDONESIA USING CAMEL RATIO AND MARKET VALUE RATIO OF BANKS LISTED AT INDONESIAN STOCK EXCHANGE	228
Darwin Simanjuntak, Universitas Esa Unggul	228
Francis M. Hutabarat, Universitas Advent Indonesia	228
MODERATING ROLE OF ENGAGEMENT ON THE RELATIONSHIP BETWEEN NEGATIVELY-VALENCED WORD-OF-MOUTH AND LOYALTY	235
Harmeen Soch, I K Gujral Punjab Technical University	235
8 Priyanka Kaushik, I K Gujral Punjab Technical University	235
ISLAMIC CROWDFUNDING: A COMPARATIVE ANALYTICAL STUDY ON HALAL FINANCING	242
Sentot Imam Wahjono, Universiti Teknikal Malaysia Melaka	242
Anna Marina, Universitas Muhammadiyah Surabaya	242
Widayat, Universitas Muhammadiyah Malang	242
Muhammad Nasir, Universitas Syiah Kuala	242
COST OF EQUITY MODELING FOR EMERGING MARKET	247
Ahmad Raza Bilal, The Superior College Lahore (Pakistan)	247
CUSTOMIZED MODEL SELECTION AND SECTORAL ANALYSIS OF STOCK RETURN: NESTED TESTING MODELLING OF LISTED FIRMS ACROSS SECTORS	255



Naila Hameed, Riphah International University, Islamabad. Pakistan	255
Muhammad Naveed, Riphah International University, Islamabad. Pakistan	255
Saba Kanwal, Riphah International University, Islamabad	255
FACTOR THAT IMPACT ATTRITION AND RETENTION RATES AMONG DIPLOMA STUDENTS: EVIDENCE FROM SAUDI ARABIA	266
Diaeldin Osman, Alcorn State University	266
Conor O'leary, Griffith University	266
Mark Brimble, Griffith University	266
SPANISH PROCEEDINGS	275
ANÁLISIS ENTRE EL DESARROLLO FINANCIERO Y CONSUMO DE ENERGÍA: EL CASO DE MÉXICO (1971-2014)	276
<sup>2</sup> Mario Gómez Aguirre, Universidad Michoacana de San Nicolás de Hidalgo	276
José Carlos Rodríguez Chávez, Universidad Michoacana de San Nicolás de Hidalgo	276
LA ACTIVIDAD DE LOS OPERADORES DE BANCA SEGUROS VINCULADOS: RETRIBUCIÓN POR SU ASESORAMIENTO NO OBJETIVO	286
Miguel Ángel Latorre Guillem, Universidad Católica de Valencia "San Vicente Mártir"	286
RETRIBUTION FOR THEIR NON-OBJECTIVE ADVICE	286
UNA PROPUESTA DE MEDICIÓN PARA LA RESPONSABILIDAD SOCIAL CORPORATIVA	296
Sandra Eloina Campos López, Universidad de Guadalajara	296
LA IMPORTANCIA DE LA INFORMACIÓN FINANCIERA EN LAS PEQUEÑAS Y MEDIANAS EMPRESAS MEXICANAS	300
<sup>2</sup> María Teresa Ortega Flores, Universidad Politécnica del Estado de Morelos	300
Mayanyn Larrañaga-Moreno, Universidad Politécnica del Estado de Morelos	300
LA VALORACION PRÁCTICA DE UN PROYECTO DE INVERSIÓN PARA EMPRENDEDORES	308
Miguel Ángel Latorre Guillem, Universidad Católica de Valencia "San Vicente Mártir"	308
LA INCIDENCIA DE LOS SIMULADORES DE NEGOCIOS EN LA TOMA DE DECISIONES GERENCIALES	315
Erick Paul Murillo Delgado, Universidad Católica Santiago de Guayaquil	315
Christian Wladimir Bermúdez Gallegos, Universidad Católica Santiago de Guayaquil	315
Joselyne Madeline Márquez Aguilar, Universidad Católica Santiago de Guayaquil	315
Miyud Andrea Díaz Silva, Universidad Católica Santiago de Guayaquil	315
CRIPOTOMONEDAS, COMO OPORTUNIDAD DE NEGOCIO DE MICROEMPRESAS DEL SECTOR SECUNDARIO EN LA ZONA ORIENTE DEL ESTADO DE MÉXICO	325
<sup>1</sup> Ginger Amairany Suárez Ramos, Centro Universitario UAEM Amecameca	325
Abraham Sánchez Gil, Centro Universitario UAEM Amecameca	325
Omar Ernesto Terán Varela, Centro Universitario UAEM Amecameca	325
APLICACIÓN DE LA HERRAMIENTA <sup>3</sup> OCEANO AZUL COMO OPORTUNIDAD DE NEGOCIO EN MICROEMPRESAS DE SERVICIOS EN LA ZONA ORIENTE DEL ESTADO DE MÉXICO	330
Fanny Torres Rivera, Universidad Autónoma del Estado de México Centro Universitario UAEM Amecameca	330
<sup>2</sup> Omar Ernesto Terán Varela, Universidad Autónoma del Estado de México Centro Universitario UAEM Amecameca	330
<sup>3</sup> INNOVACIÓN-ADECUACIÓN EN EL ECOTURISMO INDÍGENA DE MÉXICO	335

Rosa María Velázquez-Sánchez, Universidad Autónoma “Benito Juárez” de Oaxaca	335
María de Lourdes Vázquez Arango, Universidad Autónoma “Benito Juárez” de Oaxaca	335
Eric Amín Ramírez Castillo, Universidad Autónoma “Benito Juárez” de Oaxaca	335
Jesús Gómez-Velázquez, Universidad Autónoma “Benito Juárez” de Oaxaca	335
IDENTIFICANDO PROBLEMAS Y OBJETIVOS DE GESTIÓN EN ÁREAS PROTEGIDAS MEDITERRÁNEAS COMO BASE DE TRABAJO PARA LA GESTIÓN COLABORATIVA	343
Mónica de Castro, Universidad Internacional de la Rioja	343
LIDERAZGO APLICADO EN EL REGISTRO AGRARIO NACIONAL (RAN) DELEGACIÓN OAXACA Y SU REFLEXIÓN CON EL CLIMA ORGANIZACIONAL CON ORIENTACIÓN A RESULTADOS	353
Ana Luz Ramos Soto, Universidad Autónoma “Benito Juárez” de Oaxaca	353
Fabiola Salinas Hernández, Universidad Autónoma “Benito Juárez” de Oaxaca	353
Jhovany Omar Cabrera Ramos, Universidad Autónoma “Benito Juárez” de Oaxaca	353
MODELACIÓN DEL RIESGO DEL MERCADO: EL CASO DE LA PAPA NEGRA EN BOGOTÁ	361
Manuel Guillermo López Pita, Corporación Universitaria Minuto de Dios	361
ANÁLISIS DEL TRÁFICO DENTRO DE UN CENTRO COMERCIAL	367
Erika Granillo Martínez, Universidad Popular Autónoma del Estado de Puebla	367
Rogelio González Velázquez, Benemérita Universidad Autónoma de Puebla	367
María Beatriz Bernabé Loranca, Benemérita Universidad Autónoma de Puebla	367
José Luis Martínez Flores, Universidad Popular Autónoma del Estado de Puebla	367
UN MODELO DE PERFIL PARA GESTIÓN DE PERSONAL: “DIEZ COMPETENCIAS DEL DOCENTE DE POSGRADO”	374
Azucena Leticia Herrera Aguado, Universidad Tecnológica de Puebla, México	374
SATISFACCIÓN DEL ALUMNO EN UNA INSTITUCIÓN DE EDUCACIÓN SUPERIOR MEXICANA	380
Cynthia Irene Carrasco Soto, Universidad Autónoma de Baja California	380
Rafael Ernesto Carranza Prieto, Universidad Autónoma de Baja California	380
Silvia Hernández Solís, Universidad Autónoma de Baja California	380
Sonia Elizabeth Maldonado-Radillo, Universidad Autónoma de Baja California	380
COMPORTAMIENTO DE LAS EXPORTACIONES MEXICANAS ANTE LA DEPRECIACIÓN DEL PESO MEXICANO 2014-2016	385
Mario Alberto Lagunes Pérez, Universidad Popular Autónoma del Estado de Puebla	385
LOS NÚCLEOS DE APOYO FISCAL Y SU CONTRIBUCIÓN SOCIAL	393
Patricia Gutiérrez Moreno, Universidad de Guadalajara	393
Sandra Berenice Cabrera Reynoso, Universidad de Guadalajara	393
OPTIMIZACIÓN DE LA FUNCIÓN DE UTILIDAD DE LA DEMANDA DE ACTIVOS FINANCIEROS	400
Lilia Alejandra Flores Castillo, Universidad Tecnológica de la Mixteca	400
Conrado Aguilar Cruz, Universidad Tecnológica de la Mixteca	400
ANÁLISIS DE CONDICIONES DE CIERRE DE MIPYMES COMERCIALES EN LA ZONA CONURBADA ZACATECAS - GUADALUPE EN MÉXICO	408
Edna Martha Rodríguez Mazoco, Universidad Tecnológica del Estado de Zacatecas	408
Eduardo Alejandro Carmona, Universidad Autónoma de Zacatecas	408



2	PROPUESTA METODOLÓGICA PARA EL ANÁLISIS DE LAS ACTITUDES HACIA LOS MENSAJES VISUALES DE CONSERVACIÓN EN DESTINOS DE SOL Y PLAYA	417
	Alejandro Alvarado Herrera, Universidad de Quintana Roo	417
	Brenda Olivares Banderas, Universidad de Quintana Roo	417
	POTENCIAL DEL APROVECHAMIENTO TURÍSTICO DEL CHILE HABANERO DE LA PENÍNSULA DE YUCATÁN	422
	Ana Lilia Carvajal Serrato, Universidad de Quintana Roo	422
	LA CONSTITUCIONALIZACIÓN DEL ARRAIGO Y SU CONTRAVENCIÓN AL PRINCIPIO DE PROGRESIVIDAD DE LOS DERECHOS HUMANOS	432
	Honorio Antonio García, Universidad Autónoma "Benito Juárez" de Oaxaca	432
	DINERO ELECTRÓNICO: BENEFICIOS TRIBUTARIOS	439
	Álvaro Rivera Guerrero, Universidad de Guayaquil	439
	Félix Hablich Sánchez, Universidad de Guayaquil	439
	Logan Berni Moran, Universidad de Guayaquil	439
	BANCA NO CORRESPONSAL: ESTRATÉGIAS E IMPORTANCIA DE LA BANCA TRADICIONAL	447
	Álvaro Rivera Guerrero, Universidad de Guayaquil	447
	Elias Ortiz Morejón, Universidad de Guayaquil	447
	Mariuxi Miguez Gómez, Universidad de Guayaquil	447
	PROCEDIMIENTO DE IMPLEMENTACIÓN PARA UN PROYECTO DE MERCADOTECNIA SOCIAL	455
2	Abraham Espejo Martínez, Universidad Autónoma Benito Juárez de Oaxaca	455
	Carmen Eloísa Cruz Robles, Universidad Autónoma Benito Juárez de Oaxaca	455
	Ana Luz Ramos Soto, Universidad Autónoma Benito Juárez de Oaxaca	455
	EL MODELO TALENTO EMPRENDEDOR, UNA HERRAMIENTA PARA DETONAR EL EMPRENDIMIENTO EN ALUMNOS DEL TECNOLÓGICO NACIONAL DE MÉXICO	462
1	Blanca Esthela Zazueta Villavicencio, Instituto Tecnológico de Agua Prieta	462
	Eduardo Rodríguez Leyva, Instituto Tecnológico de Agua Prieta	462
	Susana Margarita Ibars Hernández, Instituto Tecnológico de Veracruz	462
	María Guadalupe Cabrera Rosales, Instituto Tecnológico de Agua Prieta	462
	ANÁLISIS DE LOS FACTORES DETERMINANTES DE INFLUENCIA DE LAS MIPYMES EN LAS REGIONES EN EL ESTADO DE GUANAJUATO, MÉXICO	471
	Martín Romero Castillo, Escuela Nacional de Estudios Superiores Unidad León, Universidad Nacional Autónoma de México	471
	ANÁLISIS ESPACIAL DE LOS FACTORES DE LAS MIPYMES EN LAS REGIONES DEL ESTADO DE GUANAJUATO, MÉXICO	481
	Martín Romero Castillo, Escuela Nacional de Estudios Superiores Unidad León, Universidad Nacional Autónoma de México	481
3	PLAN DE MODERNIZACIÓN DE LAS ADUANAS 2007-2012 Y SU IMPACTO EN LA OPERACIÓN Y RECAUDACIÓN DE LA ADUANA DE MANZANILLO	493
3	Oscar Bernardo Reyes Real, Universidad de Colima	493
	Cesar Corona Pacheco, Universidad de Guadalajara	493
	José Asunción Corona Dueñas, Universidad de Guadalajara	493
2	Luis Lenin Herrera Díaz de León, Universidad de Guadalajara	493

ANÁLISIS DE LAS DEVALUACIONES EN MÉXICO EN UN CONTEXTO GLOBAL	502
Luis Lenin Herrera Díaz de León, Universidad de Guadalajara	502
Oscar Bernardo Reyes Real, Universidad de Colima	502
Cesar Corona Pacheco, Universidad de Guadalajara	502
José Asunción Corona Dueñas, Universidad de Guadalajara	502
LA CONCENTRACIÓN FINANCIERA EN LA CIUDAD DE CUENCA -ECUADOR	509
Luis Tobar Pesántez, Universidad Politécnica Salesiana del Ecuador	509
Santiago Solano Gallegos, Universidad Politécnica Salesiana del Ecuador	509
LA VALORACION DE RIESGOS PROCESO RELEVANTE PARA EL LOGRO DE LOS OBJETIVOS EN LOS RANCHOS MARINOS DE ENGORDA DE ATUN ALETA AZUL EN BAJA CALIFORNIA	517
José de Jesús Moreno Neri, Universidad Autónoma de Baja California	517
María del Mar Obregón Angulo, Universidad Autónoma de Baja California	517
Santiago Alejandro Arellano Zepeda, Universidad Autónoma de Baja California	517
PREPARACIÓN Y PRESENTACIÓN DE UN CURSO PRESENCIAL Y GRUPAL DE ACUERDO AL ESTÁNDAR ECO217 DE LA SEP	529
Jovita Georgina Neri Vega, Universidad Autónoma de Querétaro	529
Aarón Iván González Neri, Universidad Autónoma de Querétaro	529
Rafael Alberti González Neri, Universidad Tecnológica de San Juan del Río	529
Héctor Miguel González Neri, Universidad Autónoma de Querétaro	529
CARACTERÍSTICAS PERSONALES QUE DETERMINAN LA PERCEPCIÓN DEL CLIMA ORGANIZACIONAL: APLICACIÓN DEL MODELO PROBIT MULTIVALENTE PARA UNA INSTITUCIÓN DE EDUCACIÓN SUPERIOR	534
Jesús Guillermo Sotelo Asef, Universidad Juárez del Estado de Durango, Universidad Politécnica de Durango	534
Guillermo Antonio Romero Luján, Universidad Politécnica de Durango	534
DISPONIBILIDAD DEL AGUA EN EMPRESAS AGRICOLAS DEL VALLE DE SAN QUINTIN, BAJA CALIFORNIA	543
Lizzette Velasco Auley, Universidad Autónoma de Baja California	543
Verónica De La O Burrola, Universidad Autónoma de Baja California	543
Jesús Salvador Ruiz Carvajal, Universidad Autónoma de Baja California	543
Luis Alberto Morales Zamorano, Universidad Autónoma de Baja California	543
DIAGNÓSTICO DEL USO DE LAS TIC'S EN EMPRESAS TURÍSTICAS DE LA CIUDAD DE PLAYAS DE ROSARITO, MÉXICO	548
Martha Ofelia Lobo Rodríguez, Universidad Autónoma de Baja California, México	548
Carlos Alberto Flores Sánchez, Universidad Autónoma de Baja California, México	548
Isaac Cruz Estrada, Universidad Autónoma de Baja California, México	548
Jorge Quiroz Félix, Universidad Estatal de Sonora, México	548
ANÁLISIS DE LA SEGURIDAD SOCIAL, PROYECCIONES Y PERSPECTIVAS ECONÓMICAS Y SOCIALES EN EL SISTEMA DE PENSIONES DE LA UABJO	557
Rosendo Martínez Jiménez, UABJO	557
Ana Luz Ramos Soto, UABJO	557
Guillermo Trejo Carbajal, UABJO	557

Mauro Alberto Sánchez Hernández, UABJO	557
LA INNOVACIÓN EN LOS CENTROS COMERCIALES Y SU IMPACTO EN EL DESARROLLO REGIONAL	566
José Julio Carpio Mendoza, Universidad de la Salle, Bajío, México	566
INNOVACIÓN Y DESARROLLO REGIONAL EN MÉXICO	576
José Isabel Urciaga-García, Universidad De La Salle, Bajío, México	576
José Julio Carpio Mendoza, Universidad De La Salle, Bajío, México	576
Pascual Rodríguez Sánchez, Universidad De La Salle, Bajío, México	576
LA INFLUENCIA DE LA COOPERACIÓN EN LAS CAPACIDADES TECNOLÓGICAS E INNOVACIÓN Y EN LA GESTIÓN DEL CONOCIMIENTO, UNA REFLEXIÓN TEÓRICA	586
Baltazar Rodríguez Villanueva, Universidad Autónoma de Coahuila	586
María del Carmen Armenteros Acosta, Universidad Autónoma de Coahuila	586
Yolanda Mejía de León, Universidad Autónoma de Coahuila	586
Natalia Rodríguez Ruiz, Universidad Autónoma de Coahuila	586
TRANSFERENCIA DE TECNOLOGÍA Y SU RELACIÓN CON LA PRODUCTIVIDAD DE LAS INCUBADORAS DE EMPRESAS EN LAS UNIVERSIDADES TECNOLÓGICAS DE MÉXICO	596
Norma Leticia Vizcarra Vizcarra, Universidad Tecnológica de Tijuana	596
Santiago González Velásquez, Universidad Tecnológica de Tijuana	596
Dora Rocío Guerrero Muñoz, Universidad Tecnológica de Tijuana	596
IMPACTO DE LA ESCOLARIDAD EN LA SATISFACCIÓN LABORAL Y EL COMPROMISO ORGANIZACIONAL EN LA INDUSTRIA MAQUILADORA DEL ESTADO DE ZACATECAS	606
Eduardo Alejandro Carmona, Universidad Autónoma de Zacatecas	606
Rubén Chávez Cháirez, Universidad Autónoma de Zacatecas	606
Sergio Humberto Palomo Juárez, Universidad Autónoma de Zacatecas	606
COSTOS FINANCIEROS DE LA NO CALIDAD POR AUMENTO DE LA ESTANCIA HOSPITALARIA	614
Brigid Stefanie Sánchez Alvarado, Hospital Universitario Clínica San Rafael HUCSR	614
Ylber Liliana Rodríguez-Rojas, Convenio Universidad Santo Tomás – ICONTEC	614
Juan Pablo Robayo Piñeros, Convenio Universidad Santo Tomás – ICONTEC - Fundación Hospital San Carlos	614
EL FUTURO DE LAS TRANSACCIONES FINANCIERAS, CRIPTOMONEDA BITCOIN	620
Sergio Gabriel Ordóñez Sánchez, Benemérita Universidad Autónoma de Puebla	620
Salvador Sánchez Ruanova, Benemérita Universidad Autónoma de Puebla	620
CONFIABILIDAD Y VALIDEZ DEL INSTRUMENTO DE MEDICIÓN DE LA RELACIÓN DE EMPOWERMENT PSICOLÓGICO CON EL COMPROMISO ORGANIZACIONAL	623
Olegario Villa Hernández, Universidad Autónoma de Ciudad Juárez	623
Blanca Lidia Márquez Miramontes, Universidad Autónoma de Ciudad Juárez	623
ESTUDIO A EMPLEADORES Y EXPECTATIVAS DEL MERCADO LABORAL. EL CASO DE LA FACULTAD DE CONTADURÍA Y CIENCIAS ADMINISTRATIVAS DE LA UNIVERSIDAD MICHOACANA DE SAN NICOLÁS DE HIDALGO	638
Ma. Hilda Rodales Trujillo, Universidad Michoacana de San Nicolás de Hidalgo	638
Mario Chávez Zamora, Universidad Michoacana de San Nicolás de Hidalgo	638

INNOVAR EN EL SECTOR AGRÍCOLA COMO ALTERNATIVA DE DESARROLLO A LAS EMPRESAS FAMILIARES EN EL ESTADO DE MICHOACÁN, MÉXICO	649
2 Ma. Hilda Rodales Trujillo, Universidad Michoacana de San Nicolás de Hidalgo	649
2 Mario Chávez Zamora, Universidad Michoacana de San Nicolás de Hidalgo	649
MUNICIPALIZACIÓN DE LA GESTIÓN EDUCATIVA EN EL PERÚ: UNA EXPERIENCIA DE CAMBIO	654
Esterfilia Alama Sono, Universidad César Vallejo	654
MODELO PEDAGÓGICO EN LA PERCEPCIÓN DE LOS ESTUDIANTES DE LOS PROGRAMAS DE ADMINISTRACIÓN DE EMPRESAS DE LAS UNIVERSIDADES DEL CAPITULO CENTRO DE LA ASOCIACIÓN COLOMBIANA DE FACULTADES DE ADMINISTRACIÓN	659
2 José Rodrigo Cática Barbosa, Universidad del Tolima	659
Mercedes Parra Álviz, Universidad del Tolima	659
Fabio Mejía Zambrano, Universidad del Tolima	659
FACTORES QUE DETERMINAN LOS PROCESOS DE GESTION EN LAS EMPRESAS DE ECONOMIA SOLIDARIA	668
2 Oscar Hernán López Montoya, Universidad del Tolima	668
José Rodrigo Cática Barbosa, Universidad del Tolima	668
Mercedes Parra Álviz, Universidad del Tolima	668
INCLUSION OF PROBABILISTIC MODELS TO MAKE DECISIONS IN THE AREA OF PLANNING OF DEMAND AND SUPPLY IN BOMBAS SUAREZ SA DE CV	676
Jose Luis Gaona Tilihuit, 1 Universidad Popular Autónoma del Estado de Puebla	676
Melanie Andrade Cortés, Universidad Popular Autónoma del Estado de Puebla	676
Diana Sanchez Partida, Universidad Popular Autónoma del Estado de Puebla	676
José Luis Martínez Flores, Universidad Popular Autónoma del Estado de Puebla	676
MOTIVACIÓN INTERNA DE LOS EMPRENDEDORES EN EL PROCESO DE INCUBACIÓN EMPRESARIAL	682
1 Susana Margarita Ibars Hernández, Instituto Tecnológico de Veracruz	682
Elsa Elena Corona Mayoral, Instituto Tecnológico de Veracruz	682
Perfecto Gabriel Trujillo Castro, 1 Instituto Tecnológico de Veracruz	682
Adalberto Torreblanca Zorrilla, Instituto Tecnológico de Veracruz	682
Blanca Esthela Zazueta Villavicencio, 3 Instituto Tecnológico de Agua Prieta	682
COOPERATIVAS DE AHORRO Y CRÉDITO Y SU INCIDENCIA CON EL CONTROL INTERNO EN LA CIUDAD DE GUAYAQUIL	692
Melvin López Franco, Universidad de Guayaquil	692
Janina Arteaga Cisneros, Universidad de Guayaquil	692
Lizbeth Sánchez León, Universidad de Guayaquil	692
EL COMERCIO ELECTRÓNICO A TRAVES DE ESTRATEGIAS EMPRESARIALES EN EL ECUADOR	698
Melvin López Franco, Universidad de Guayaquil	698
Ingrid Toala Rocuano, Universidad de Guayaquil	698
Janina Arteaga Cisneros, Universidad de Guayaquil	698
EL CONTROL INTERNO DENTRO DE LAS COOPERATIVAS DE TRANSPORTE EN EL ECUADOR	703
Nuria Zambrano Camacho, Universidad de Guayaquil	703



Ingrid Toala Rocuano, Universidad de Guayaquil	703
Felix Hablich Sánchez, Universidad de Guayaquil	703
NIC 02: APLICACIÓN EN EMPRESAS INDUSTRIALES DE LA CIUDAD DE GUAYAQUIL	708
Nuria Zambrano Camacho, Universidad de Guayaquil	708
Lizbeth Sánchez León, Universidad de Guayaquil	708
Mariuxi Miguez Gómez, Universidad de Guayaquil	708
NECESIDADES DE TECNOLOGÍAS DE LA INFORMACIÓN DE LOS PROFESIONALES EN CONTADURÍA	715
José Manuel Valencia-Moreno, Universidad Autónoma de Baja California	715
Clementina García Martínez, Universidad Autónoma de Baja California	715
COMPETENCIAS Y ESTILOS DE LIDERAZGO DE LOS GERENTES HOTELEROS EN MEXICALI, B.C.	725
Elda Areli Luque, Universidad Autónoma de Baja California	725
Cinthia Irene Carrasco Soto, Universidad Autónoma de Baja California	725
Marcela Reyes Pazos, Universidad Autónoma de Baja California	725
RESPONSABILIDAD SOCIAL Y PLANEACIÓN ESTRATÉGICA EN DIEZ UNIVERSIDADES	734
Fany Thelma Solís Rodríguez, Universidad Autónoma de Ciudad Juárez	734
Ana Karen Garduño Pérez, Universidad Autónoma de Ciudad Juárez	734
CONTROL INTERNO Y SU IMPORTANCIA CON LAS PYMEs	740
Dagoberto Rodríguez C., Universidad de Guayaquil	740
Logan Berni Morán, Universidad de Guayaquil	740
Carlos Orellana Intriago, Universidad de Guayaquil	740
LAS COMPETENCIAS LABORALES Y LAS EMPLEABILIDAD DE LAS PERSONAS CON RELACIÓN A LA EDUCACIÓN CONTINUA	744
Dagoberto Rodríguez C., Universidad de Guayaquil	744
Carlos Orellana Intriago, Universidad de Guayaquil	744
Elías Ortiz Morejón, Universidad de Guayaquil	744
TURISMO Y SU CRECIMIENTO ECONÓMICO A TRAVÉS DEL DINERO ELECTRÓNICO	752
Franklin López Vera, Universidad de Guayaquil	752
Christian Moreno Rodríguez, Universidad de Guayaquil	752
Johnny Campoverde López, Universidad de Guayaquil	752
INFLUENCIA DE LA EMPLEABILIDAD DE LOS EGRESADOS DE LAS INSTITUCIONES DE EDUCACIÓN SUPERIOR EN EL ECUADOR EN BASE A LAS COMPETENCIAS	760
Franklin López Vera, Universidad de Guayaquil	760
Christian Moreno Rodríguez, Universidad de Guayaquil	760
Johnny Campoverde López, Universidad de Guayaquil	760
CASO DE ESTUDIO: ESFUERZO EMPRENDEDOR DE UNA COMPAÑÍA DE JOVENES CONSULTORES	767
Diego Alejandro Valladares Reyes, Universidad Nacional Autónoma de México	767
Omar Leonardo Valladares Icedo, Universidad Autónoma de Baja California	767
Margarita Ramírez Torres, Universidad Autónoma de Baja California	767
GOBIERNO RESPONSABLE: EL DERECHO DE ACCESO A LA INFORMACIÓN PÚBLICA EN MEXICO	774

Luis Enrique Concepción Montiel, Universidad Autónoma de Baja California	774
Sergio Manuel Ramos Navarro, Universidad Autónoma de Baja California	774
Mónica Fernanda Aranibar, Universidad Autónoma de Baja California	774
COMPETENCIAS REQUERIDAS POR EL EMPLEADOR DE PROFESIONALES DE LA CONTADURÍA PÚBLICA, CASO BENEMÉRITA UNIVERSIDAD AUTÓNOMA DE PUEBLA	780
María de Jesús Ramírez Domínguez, Benemérita Universidad Autónoma de Puebla	780
Maricela Reséndiz Ortega, Benemérita Universidad Autónoma de Puebla	780
Blanca Hortensia Morales Vázquez, Benemérita Universidad Autónoma de Puebla	780
Martha Elva Reséndiz Ortega, Benemérita Universidad Autónoma de Puebla	780
Rubén Calderón López, Benemérita Universidad Autónoma de Puebla	780
LA PLANEACIÓN ESTRATÉGICA EN EL DESARROLLO SOSTENIBLE EN MÉXICO	787
Rufina Georgina Hernández-Contreras, Benemérita Universidad Autónoma de Puebla	787
Karla Liliana Haro-Zea, Benemérita Universidad Autónoma de Puebla	787
Rosa María Medina Hernández, Benemérita Universidad Autónoma de Puebla	787
José Luis Gutiérrez Ramírez, Benemérita Universidad Autónoma de Puebla	787
Edith Gabriela Espinosa Crispín, Benemérita Universidad Autónoma de Puebla	787
DIAGNÓSTICO DE LA INDUSTRIA VINÍCOLA EN EL VALLE DE GUADALUPE, BAJA CALIFORNIA, MÉXICO	792
Saúl Méndez Hernández, Universidad Autónoma de Baja California	792
Lizzette Velasco Aulcy, Universidad Autónoma de Baja California	792
Jesús Salvador Ruiz Carvajal, Universidad Autónoma de Baja California	792
Guillermo Amaya Parra, Universidad Autónoma de Baja California	792
NIVEL DE RELACIÓN DEL COMPROMISO ORGANIZACIONAL CON LA COMUNICACIÓN ORGANIZACIONAL Y LA SATISFACCIÓN LABORAL EN EL HOTEL PUNTA MORRO	798
Erik Ocon Cedillo, Universidad Autónoma de Baja California	798
María Concepción Ramírez Barón, Universidad Autónoma de Baja California	798
Paulina Flores Martínez, Universidad Autónoma de Baja California	798
COMPETITIVIDAD POR EL USO DE LA ENERGÍA ELÉCTRICA EN GASOLINERAS DE LA FRANJA FRONTERIZA MEXICALI – CALEXICO	808
César Sánchez Ocampo, Universidad Politécnica de Baja California	808
Miriam Arlyn Tong Delgado, Universidad Politécnica de Baja California	808
José Gabriel Canela González, Universidad Politécnica de Baja California	808
Jorge Ignacio Anguiano Lizaola, Universidad Politécnica de Baja California	808
ANÁLISIS DE LA EVOLUCIÓN DE LAS ACCIONES DE EMPRESAS ENERGÉTICAS PETROLERAS Y SU RELACIÓN CON LAS VARIABLES MACROECONÓMICAS, OBSERVADAS EN EL PANEL Merval DE BUENOS AIRES EN EL PERÍODO 2011-2015	818
Mario Luis Perossa, Universidad Maimónides	818
Alejandra Marinaro, Universidad Maimónides	818
Walter Velárdez, Universidad Maimónides	818
ANÁLISIS DE LAS VARIABLES DE INNOVACIÓN APLICANDO DATA ENVELOPMENT ANALYSIS	828
Gerardo Gabriel Alfaro Calderón, Universidad Michoacana de San Nicolás de Hidalgo	828



<b>1</b>	Victor Gerardo Alfaro García, Universitat de Barcelona	828
	Rodrigo Gómez Monge, Universidad Michoacana de San Nicolás de Hidalgo	828
	CAPACIDADES FINANCIERAS EN LOS JÓVENES UNIVERSITARIOS DE PRIMEROS SEMESTRES EN LA INSTITUCIÓN UNIVERSITARIA ESUMER	841
	Eduardo Alexander Duque Grisales, Institución Universitaria Esumer	841
	Juan David González Ruiz, Institución Universitaria Esumer	841
	Laura Marcela Londoño Vasquez, Institución Universitaria Esumer	841
	John Dairo Ramírez Aristizábal, Institución Universitaria Esumer	841
	VARIABLES DETERMINANTES EN LA COMPETITIVIDAD VITIVINÍCOLA Y ENOTURISMO	849
	América I. Zamora Torres, Universidad Michoacana de San Nicolás de Hidalgo	849
	Lesly L. Maravilla-Calderón, Universidad Michoacana de San Nicolás de Hidalgo	849
	UNA MIRADA CRÍTICA AL VALOR FUTURO DE LAS IFRS ANTE LA POSIBILIDAD DE DISOLUCIÓN DE LA UNIÓN EUROPEA Y SU IMPACTO EN CHILE	850
	Jorge Barra Gajardo, Universidad de Valparaíso	850
	Dominique Garrido Araya, Universidad de Valparaíso	850
<b>2</b>	FACTORES QUE INFLUYEN EN EL ASEGURAMIENTO DE INGRESOS EN PEQUEÑAS Y MEDIANAS EMPRESAS ORIENTADAS A PROYECTOS DE SOFTWARE	863
	Lianet Cabrera Rodríguez, Instituto de Investigaciones Porcinas	863
	Roberto García Vacacela, Universidad Católica Santiago de Guayaquil	863
	Iliana Pérez Pupo, Laboratorio de Investigaciones en Gestión Empresarial	863
	Pedro Yobanis Piñero Pérez, Laboratorio de Investigaciones en Gestión Empresarial	863
	EL CRÉDITO COMO INSTRUMENTO FINANCIERO DE DESARROLLO DE LA ZONA 6 CON EL APOORTE DE LAS COOPERATIVAS DE AHORRO Y CRÉDITO DEL SEGMENTO 1	877
<b>5</b>	Verónica N. Espinoza Farfán, Universidad Politécnica Salesiana	877
	Jorge Luis García Bacuilima, Universidad Politécnica Salesiana	877
	Cajas de Ahorro, bancos comunales y cajas comunales	879
	PROPUESTA DE UN SISTEMA DE PENSIONES Y JUBILACIONES PARA LA UNIVERSIDAD MICHOACANA	887
	Jaqueline Toscano Galeana, UMSNH	887
	Salvador Antelmo Casanova Valencia, UMSNH	887
	Norma Laura Godínez Reyes, UMSNH	887
	Argelia Calderón Gutiérrez, UMSNH	887
	LOS COLECTIVOS GASTRONÓMICOS DE TIJUANA Y TECATE, BAJA CALIFORNIA: UN ANÁLISIS DE EMPRENDIMIENTO	896
<b>3</b>	Santiago González Velásquez, Universidad Tecnológica de Tijuana	896
	Norma Leticia Vizcarra Vizcarra, Universidad Tecnológica de Tijuana	896
	Francelia Polanco Mayorquin, Universidad Tecnológica de Tijuana	896
	DESARROLLO DE COMPETENCIAS A TRAVÉS DEL ASESORAMIENTO TRIBUTARIO, CASO: UNIVERSIDAD POLITÉCNICA SALESIANA	904
	Jorge Luis García Bacuilima, Universidad Politécnica de Madrid	904
	Víctor Luis de Nicolás de Nicolás, Universidad Politécnica de Madrid	904

Verónica Natalia Espinoza Farfán, Universidad Politécnica Salesiana	904
EL SOCIOGRAMA COMO UNA ESTRATEGIA DE ENSEÑANZA-APRENDIZAJE EN LA FORMACIÓN DE ADMINISTRADORES EDUCATIVOS EN LA UNIVERSIDAD PEDAGÓGICA NACIONAL UNIDAD AJUSCO	909
5 Gorgonio Segovia Febronio, Universidad Pedagógica Nacional Unidad Ajusco	909
LAS DIFICULTADES DE LA ASOCIATIVIDAD EN MUJERES RURALES. ¿CUÁL ES EL ROL DE LAS UNIVERSIDADES?	919
Gabriela Isabel Araujo Ochoa, Universidad Politécnica Salesiana	919
Jorge Luis García Bacuilima, Universidad Politécnica Salesiana	919
Javier Cabrera Mejía, Universidad Católica de Cuenca	919
LOS FALLOS DEL SECTOR FORMAL CONTRIBUYEN A CREAR EMPRESAS EN EL SECTOR INFORMAL	926
1 Juan López Vera, Universidad de Guayaquil	926
Rafael Apolinario Quintana, Universidad de Guayaquil	926
Otto Villapardo Chávez, Universidad de Guayaquil	926
Franklin González, Universidad de Guayaquil	926
ANÁLISIS DE LOS SISTEMAS TRIBUTARIOS DE LOS PAÍSES INTEGRANTES DEL TRATADO DE LIBRE COMERCIO DE AMÉRICA DEL NORTE, (TLCAN), DESDE LA PERSPECTIVA DE LA GLOBALIZACIÓN ECONÓMICA	933
Cesar Corona Pacheco, Universidad de Guadalajara	933
José Asunción Corona Dueñas, Universidad de Guadalajara	933
2 Oscar Bernardo Reyes Real, Universidad de Colima	933
Luis Lenin Herrera Díaz de León, Universidad Autónoma de Aguascalientes	933
COMPETITIVIDAD EN EMPRESAS AGRICOLAS DEL VALLE DE SAN QUINTIN, BAJA CALIFORNIA	942
2 Lizzette Velasco Aulcy, Universidad Autónoma de Baja California	942
Verónica De La O Burrola, Universidad Autónoma de Baja California	942
Virginia Guadalupe López Torres, Universidad Autónoma de Baja California	942
Luis Ramón Moreno Moreno, Universidad Autónoma de Baja California	942
COMPETENCIAS EN CONOCIMIENTOS, HABILIDADES Y ACTITUDES PROFESIONALES IMPARTIDAS A LOS EGRESADOS DE CONTADURÍA PÚBLICA EN LA UNIVERSIDAD DE MONTEMORELOS	946
1 Omar Arodi Flores Laguna, Universidad de Montemorelos	946
Karla Liliana Haro-Zea, Benemérita Universidad Autónoma de Puebla	946
Karla Sarai Basurto Gutiérrez, Universidad de Montemorelos	946
DE LA SCM TRADICIONAL A SCM SOCIAL, INTELIGENTE Y VERDE: UNA REVISIÓN DE LA LITERATURA	956
Juan López Vera, Universidad de Guayaquil	956
Franklin González, Universidad de Guayaquil	956
LA IMPLEMENTACIÓN DE UN SISTEMA DE EVALUACIÓN DE LA GESTIÓN DEL TALENTO HUMANO, PARA INCREMENTAR LA CALIDAD EN LOS SERVICIOS MUNICIPALES	968
2 Mónica Karina González Rosas, Universidad Veracruzana	968
Liliana Amador Angón, Universidad Veracruzana	968
Leonel Lara Serna, Universidad Veracruzana	968

María Del Carmen García García, Universidad Veracruzana	968
Andrés Rojo Pérez, Universidad del Golfo de México	968
CRÉDITO EDUCATIVO DE SONORA, UNA ALTERNATIVA PARA EL FINANCIAMIENTO EDUCATIVO DE NIVEL SUPERIOR	974
Maria Fernanda Robles Montaña, Universidad de Sonora	974
2 LAS TIC'S COMO HERRAMIENTA PARA LA EFICIENCIA DEL PROCESO DE ESCRITURACIÓN	984
Nicolasa Valenciana Moreno, Universidad Autónoma de Baja California	984
Juan José Mora Rocha, Notaria Pública No. 9	984
Sandra Julieta Saldivar González, Universidad Autónoma de Baja California	984
Gloria Muñoz Del Real, Universidad Autónoma de Baja California	984
9 Mayda González Espinoza, Universidad Autónoma de Baja California	984
Claudia Viviana Álvarez Vega, Universidad Autónoma de Baja California	984
PREDICCIÓN DEL RIESGO DE MOROSIDAD EN MICROCRÉDITOS, MEDIANTE TÉCNICAS DE SIMULACIÓN	992
3 Anareli Domínguez Gómez, Universidad Autónoma del Estado de México	992
Rafael Morales Ibarra, Universidad Autónoma del Estado de México	992

## ISLAMIC CROWDFUNDING: A COMPARATIVE ANALYTICAL STUDY ON HALAL FINANCING

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### ABSTRACT

*The purpose of this paper is to conduct analytical studies comparing conventional and Islamic crowdfunding qualified halal. This is necessary since many nations and financial institutions in the world that has the Islamic culture that requires a transaction meets the halal element in terms of funding sources and uses of funds. There are four types of crowdfunding to be analyzed, which is: Islamic Crowdfunding Reward-based, Islamic-based Crowdfunding Donation-based, Islamic Crowdfunding Lending-based and Islamic Crowdfunding Equity-based. The analysis be done with matching the Islamic law to suit every type of crowdfunding. The findings of this paper can be used to develop crowdfunding platform will be implemented in Muslim countries or countries with a majority Muslim population.*

**JEL:** E44, M21, O16, P43

**KEY-WORDS:** Islamic Crowdfunding, Halal, Lending-Based, Equity-Based

### INTRODUCTION

Since 1997 after Rock band Marillion can obtain proceeds of \$ 60,000.00 to finance his musical performances, crowdfunding has become popular. Crowdfunding is a new method that raises money requested from the large group of audiences via internet. Crowdfunding involves the entrepreneurial individual and group effort from the aspect of cultural, social and profit to enable their venture can be operated successfully. This can be done by collecting the small contributions from a large number of audiences via the internet without involving any intermediaries of financing (Castrato, 2013). Crowdfunding can be considered as an interesting alternative for methods of traditional financing. This is because crowdfunding is not only allows the investors participate in extrinsic motivations but also the intrinsic motivations. The purpose of crowdfunding idea is to get funding from public, where each individual just contribute a small amount, instead of obtaining the venture capital from sophisticated investors. Actually, raising fund is not only the aim of the entrepreneurs or enterprise, but they also utilized it for getting more information.

Banks have developed an unwillingness to offer the funding to entrepreneurs or enterprises. The wearable technology projects are even more rejected due to the high risk of market and technology (Shome and Suri, 2016). As the result, the entrepreneurs in the small enterprise are looking for the necessarily funding during the early stage via a new source that is called crowdfunding. The financial is necessary crucial resource that can determine the successfulness of the entrepreneurs (Ordanini et al, 2010). According to Massolution (2015) Crowdfunding Industry Statistics 2015-2016 shows that crowdfunding platform become a most popular tool that is utilized for fundraising if compare to angel investing in 2015 and it also to surpass venture capital on trend in 2016, and the type of crowdfunding recorded the largest number Lending-based or p2p amounted to USD25.1 Billion or 73% of the total estimated crowdfunding industry occurred in 2015.

### LITERATURE REVIEW

New funding body required funding SMEs or creative project; this is due to low banking coverage. Only 13.1% are credit proposals of SMEs financed by banks (World Bank, 2015). Is the fact that SMEs constitute



8

majority of business in the world especially in developing countries. The one of the new alternative funding body is crowdfunding. Crowdfunding is a platform in which a person or group of people can get the funds to finance business or project from the crowd (Wahjono et al, 2015). Crowdfunding as a intermediary institution, working like a bank. As a financial intermediary, crowdfunding platform will collect money from the crowd and then distribute to the project initiator or a business unit that has done campaign in crowdfunding platform via the internet (Barnet, 2013). Internet is a medium of communication in which the project initiator lure crowds to fund activitiesnya, through a business plan or activity plan that can take the form of video, movie, photo or slide presentation. The campaign will be seen by thousands or even millions of potential funders. Campaign tool that can also be done by the viral potential funder to friends, family or acquaintances potentially interested through social media so that the potential multiplier is very large and unpredictable (UCA, 2015). Some crowdfunding activity is unregulated, some is regulated and some is exempt from regulation (FCA, 2015). Considering the huge potential in raising funds and to protect the owner of the funds, we need a rule that is binding on the parties involved in crowdfunding (Fundable, 2015).

Crowdfunding is generally divided into four types, namely: Donation-based, Reward-based, Lending-based, and Equity-based (Massolution, 2012). Donation-based crowdfunding aims to collect money from the crowded activities or to fund a project that is humanitarian and not expect any return of both material and immaterial. Reward-based crowdfunding is rather different from the Donation-based, although not at the same commercial activity, but in reward-based, activities or projects which campaigned that offer prizes that may be objects or services associated with the project offered. If the project they are documentary film production, then the donor will receive a prize of tickets to watch its, donors who gave more money will get more tickets and apply multiplication. Meanwhile in the other two types, namely lending-based and equity-based is more suitable for business and commercial purposes. In both types of crowdfunding that there is hope for the return of money and enhancements instead of profit project funded was either a certain percent for a period of time (hydrangea) on lending-based, or be a part of the benefits (such as dividend) on a project funded by the on equity-based (Kim et al, 2016).

There has been no concept of Islamic Crowdfunding could be generally accepted. I ever had presented a paper on this subject during the World Islamic Social Science Congress, 1-2 December 2015 in Putrajaya, Malaysia, and then I presented again at the International Conference on Economics, Education, Business and Accounting, 18-19 October 2016 in Semarang, Indonesia. But so far not many responses we received. Urgency of Islamic Crowdfunding is that Islamic countries Islamic population is a potential market. Organization of Islamic Countries (IOC) noted that there are 1.70 billion Muslims in this world or 23.18% of the world's population. The number is expected to increase to 2.2 billion or 35% in 2030 (Grim and Karim, 2011). The second urgency is most entrepreneurs in the country and the Islamic countries are SMEs engaged in the processing of commodities such as mining, plantation, agriculture and fisheries (WEO, 2016). The business types are included efforts difficult to get funding from banks and capital markets. The third urgency is the number of people in the Islamic countries who run entrepreneurial activity as a main activity ranged from 15% -25% (Kelly et al, 2015).

The challenge in the implementation of crowdfunding in Islamic law is on the type of lending-based crowdfunding. Selain itu jenis crowdfunding lending-based ini adalah yang terbesar yaitu USD25.1 Billion atau 73% dari total Global Crowdfunding Industry estimated fundraising volume in 2015 (Massolution, 2015). The challenge is the avoidance of interest set at the front during the campaign. The next challenge is the type of business or project that campaigned must not violate Islamic law, such as the products of his business is not pork, alcohol, blood and all the meat of animals slaughtered without mentioning the name of Allah. Avoid interest and products haram or not halal (forbidden by Islamic law) can be done by putting the Board of Islamic Sharia in each CFP. Thus people who are crowded either side of which require funding and those who will fund the crowded side will feel calm because it has conducted economic activities in

accordance with the teachings of his religion. Avoidance of this illicit (haram) business is becoming essential for Muslims to maintain the tranquility of life in the world and prepare for life after death.

### DATA AND METHODOLOGY

Data were obtained from the literature, most journals and articles in open source that can be accessed via the Internet with the keywords: crowdfunding, Islamic crowdfunding, crowdfunding in Muslim countries and then analyzed to obtain the Islamic concept of crowdfunding to finance a project or business descriptively. There are 120 bibliography were searched and downloaded via open access journals.

The concept of Islamic crowdfunding is built using Spiral technique (Creswell, 2014). Spiral technique meant to get answers to research question completely because this technique makes it possible to carry out research activities with a repeating cycle although it has to do the making description. Starting from the identification of the research problem, namely finding a model Crowdfunding guaranteed halal, then continues to the activities of literature review (239 documents in Scopus Search), continue to activities Show Interest Research (selected 147 documents), and then forwarded to the activities Collect Data (from 120 Jurnan Open access). The next activity is Analysis and Data Interpretation and then Evaluation Data. So in a year of research there can be more than two cycles of research, therefore, this technique called spiral.

### RESULT AND DISCUSSIONS

The research findings are the Islamic concept of crowdfunding mainly lending-based. This concept is the business concept of crowdfunding has been generally accepted by combining with the law of Islam, especially in terms of avoidance of *riba* (interest) and the eligibility business Islamic ie everything a business with a basic product that is not pork, blood, dead, liquor, and everything meat from animals slaughtered without the name of Allah. To maintain eligibility application of Islamic law that required the Board of Sharia that its members must be devoted Muslim and understand correctly all the provisions in reference Islamic law contained in the Qur'an, al Hadith authentic, consensus (*ijma'*), and the Fatwa Council of Ulemas. Islamic crowdfunding concept found in this research is for lending-based, because the type is the most widely getting questions in compliance with Islamic law. Figure below is proposal concept for the Lending-based Islamic crowdfund as shown in figure 1.

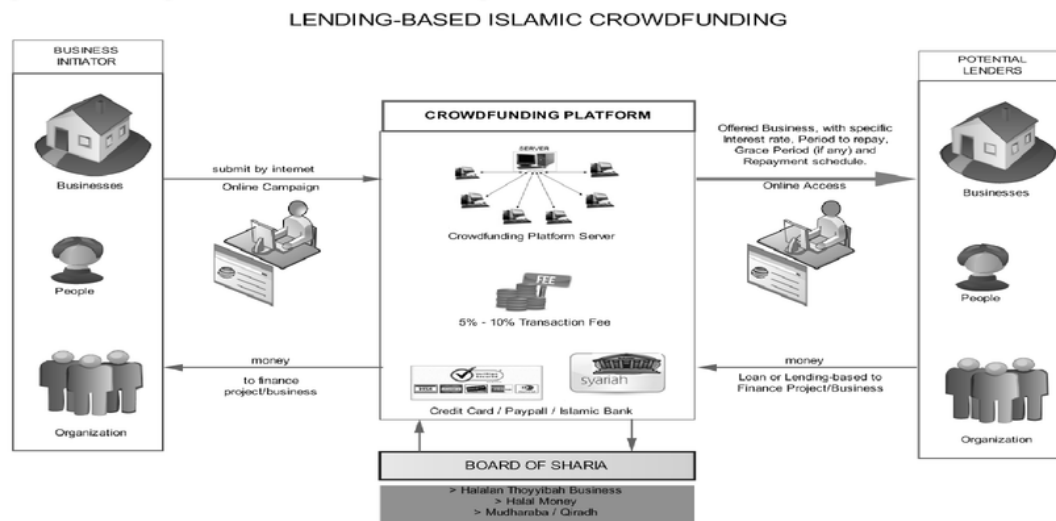
Generally lending-based crowdfunding is called peer-to-peer (p2p) lending, such as in bank lending mechanism. Risks to the refund of this type is high, therefore the potential lenders are very cautious, though usually promise additional benefits on loans is very interesting. Lending-based Islamic crowdfunding requires the Board of Sharia to ensure Islamic law that occurred and implemented in this crowdfunding mechanisms, namely: Halalan Thoyyibah Business, Halal Money, Mudharabah / Qiradh.

Halalan thoyyibah means, project or business has to offer is justified (halal) by Islamic law and good. Business which forbidden by Islamic law is anything business related to pork, blood, dead, liquor, and any items not sure (*gharar*), doubtful (*mu'tasabihah*) including the manufacture, make, sell, distribute and take advantage of the business. Halal money meaning the money disbursed by lenders are the potential sources are derived from the which is lawful and good, not from the result of stealing, robbery, corruption, or income derived from sources prohibited by religion and official government regulations.

Mudharaba or Qiradh, meaning that owners money hand over or lend money to a businessman to be traded, while the profits belong together and are divided according to the collective agreement as stated in the business plan while campaign. So that in Loan-based Islamic Crowdfunding mechanism there are four parties, namely: Business Initiator (BI - which can include: individuals, organizations, and business), Potential Lenders (PL), Crowdfunding Operator (CFO), and Board of Sharia (BS).



Figure 1: Lending-Based Islamic Crowdfunding



## CONCLUDING COMMENTS

4

Islamic Crowdfunding is worthy to be implemented mainly in the countries based on Islamic or Muslim-majority countries. Crowdfunding itself is very suitable to be implemented because it is easier for project or business initiators, especially not bankable yet, including starters business. The role of the Board of Sharia is very important and necessary to filter project or business is Islamic or halal course offered by CFO to potential funders / lenders / investors. Accordingly BS becomes halal guarantee institution for PI and PF.

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